

FCF Fox Corporate Finance | FCF Healthcare & Life Sciences
Biotech Venture Capital Monitor – USA

June 2023

Antibody

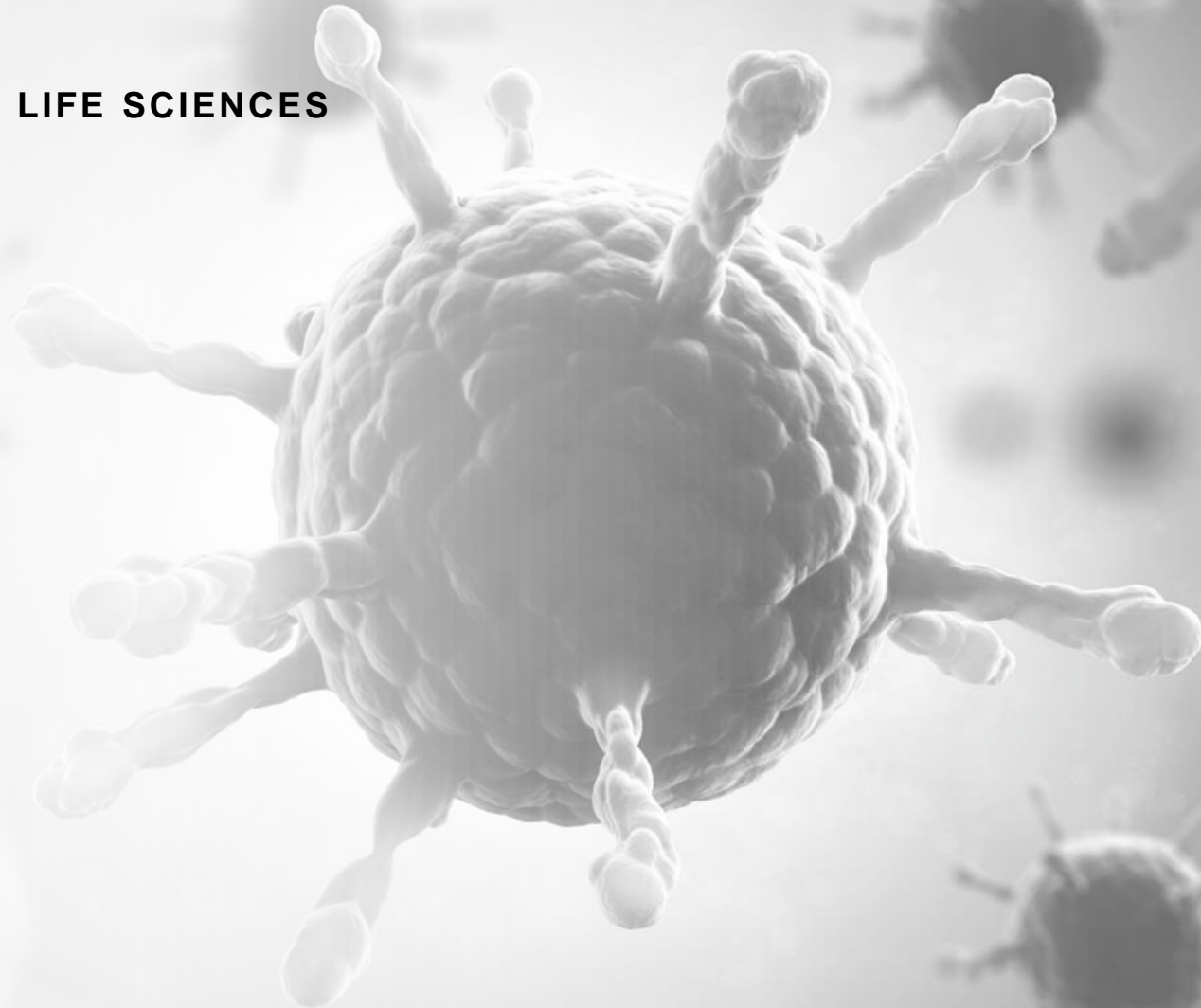


THE FINANCING SPECIALIST



Agenda

FCF HEALTHCARE & LIFE SCIENCES OVERVIEW



Overview



Focus on Biotech, MedTech and HealthTech

We advise innovative companies on arranging, structuring and placing equity, debt, and licensing transactions in a holistic financing approach



Focus Areas

FCF advises on the following transaction types:



**FCF
Healthcare
& Life Sciences**
*advises leading
HC & LS companies
in Europe in financing
transactions*

*Over EUR 2bn
Healthcare
& Life Sciences
transaction
volume*
*(Professionals and
Advisors)*

*Healthcare &
Life Sciences
Team of
>12*

*Over 100 years
in aggregated
Healthcare &
Life Sciences
experience*

*Access to
> 1,500
international
investors*

**Company
Valuation**
*in partnership with
BioScience
Valuation GmbH*

China Licensing
*in partnership with
YAFO Capital*

Leading
*EIB advisor
in Europe*

*Over 80
completed
Healthcare & Life
Sciences
transactions
(Professionals and
Advisors)*

*8 regularly
published
Healthcare &
Life Sciences
reports*

Healthcare & Life Sciences Team



**Dr. Alexandra
Goll**
*Advisor –
Venture Capital*



Dr. Axel Polack
*Advisor – Science &
Technology*



Claus Schalper
*Advisor –
Corporate Affairs*



**Mathias
Klozenbuecher**
*Head of Healthcare & Life
Sciences*



Johannes Link
*Healthcare & Life Sciences
Banking – Europe*



Marcel Christou
*Healthcare & Life Sciences
Banking – Europe*



Enno Spillner
*Advisor –
Capital Markets*



**Dr. Joachim
M. Greuel**
Advisor – Valuations



**Prof. Dr.
Horst Domdey**
*Advisor – Science &
Technology*



Zaid Maleh
*Healthcare & Life Sciences
Banking – Dubai*



Sean Jian, CFA
*Healthcare & Life Sciences
Banking – China*



Services

- ✓ Integrated Financial Modelling
- ✓ Investor Screening
- ✓ Management Presentation
- ✓ Post-Transaction Support
- ✓ Due Diligence Support
- ✓ Financing Strategy Advisory
- ✓ Investor / IR Roadshow
- ✓ Equity & Debt Fundraising
- ✓ Term Sheet Negotiation
- ✓ Life Science Advisory Board
- ✓ Closing Assistance
- ✓ IPO Execution Support

(extract from service portfolio)

Our capital markets research feeds our proprietary investor database

Data Collection

Healthcare & Life Sciences

Venture Capital Monitor – EU



- *Venture Capital*
- *Healthcare & Life Sciences*
- *Focus on Europe*

Healthcare & Life Sciences Venture Capital Report



- *Venture Capital*
- *Healthcare & Life Sciences*
- *Focus on Europe and the US*

Biotech Public Equity Monitor



- *Public Equity*
- *Biotech*
- *Focus on Europe*

Healthcare & Life Sciences IPO Report



- *IPOs*
- *Healthcare & Life Sciences*
- *Focus on Europe and the US*

Biotech Venture Capital Monitor – US



- *Venture Capital*
- *Life Sciences*
- *Focus on the US*

Biotech Licensing Monitor – China



- *Licensing*
- *Biotech*
- *Focus on Europe and Chinese licensors*

MedTech Public Equity Monitor



- *Public Equity*
- *MedTech*
- *Focus on Europe*

Healthcare & Life Sciences SPAC Monitor

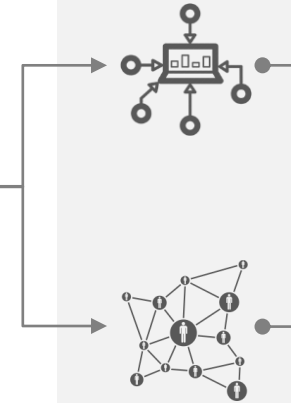


- *SPACs*
- *Life Sciences*
- *Focus on US / Europe and US SPACs*

Market Monitoring

Data Processing

- *Transaction data*
- *Investment preferences*

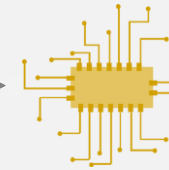


Constant Data Enrichment

- *Ongoing investor communication*
- *Data validation*

Proprietary Investor Database

- *Most comprehensive database*
- *> 1,300,000 data points*



Data-driven Investor Selection



- *Intelligent search algorithms*
- *Big data sequencing*

Executive Summary

The Biotech Venture Capital Monitor – USA is a monthly published overview focusing on the venture capital financing environment in the US-Biotech segment, and can be used as a quick reference for investors, corporates and professionals

More advanced, detailed and / or customized reports are available upon request

The Biotech Venture Capital Monitor – USA

is a monthly published overview of Biotech companies, displaying venture capital financing trends in the US-Biotech industry

Scope

The selection of companies is based on the following criteria:

- Focus on transactions with US-based Biotech companies and available deal volume
- Companies operating in the Biotech sector
- The Biotech sector is further divided into the following indications: Cardiovascular, Central Nervous System, Dermatology, Ear Nose Throat Disorders, Gastrointestinal, Genetic Disorders, Genito Urinary System And Sex Hormones, Hematological Disorders, Hormonal Disorders, Immunology, Infectious Disease, Male Health, Metabolic Disorders, Mouth and Dental Disorders, Musculoskeletal, Non Malignant Disorders, Nutritional Disorders, Oncology, Ophthalmology, Respiratory, Toxicology, Women's Health

To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information

Recipients

The Biotech Venture Capital Monitor – USA targets the following recipients:

- Corporates / Executives
- Institutional investors
- Private equity investors
- Venture capital investors
- Family Offices / High-net-worth individuals
- Advisors

Availability

The Biotech Venture Capital Monitor – USA is available on FCF's website at "<https://www.fcf.de/life-sciences/>"

Data

All input data is provided by Pitchbook and is not independently verified by FCF. Ratio and multiple calculations are driven based on the input data available. For additional information and disclaimer, please refer to the last page

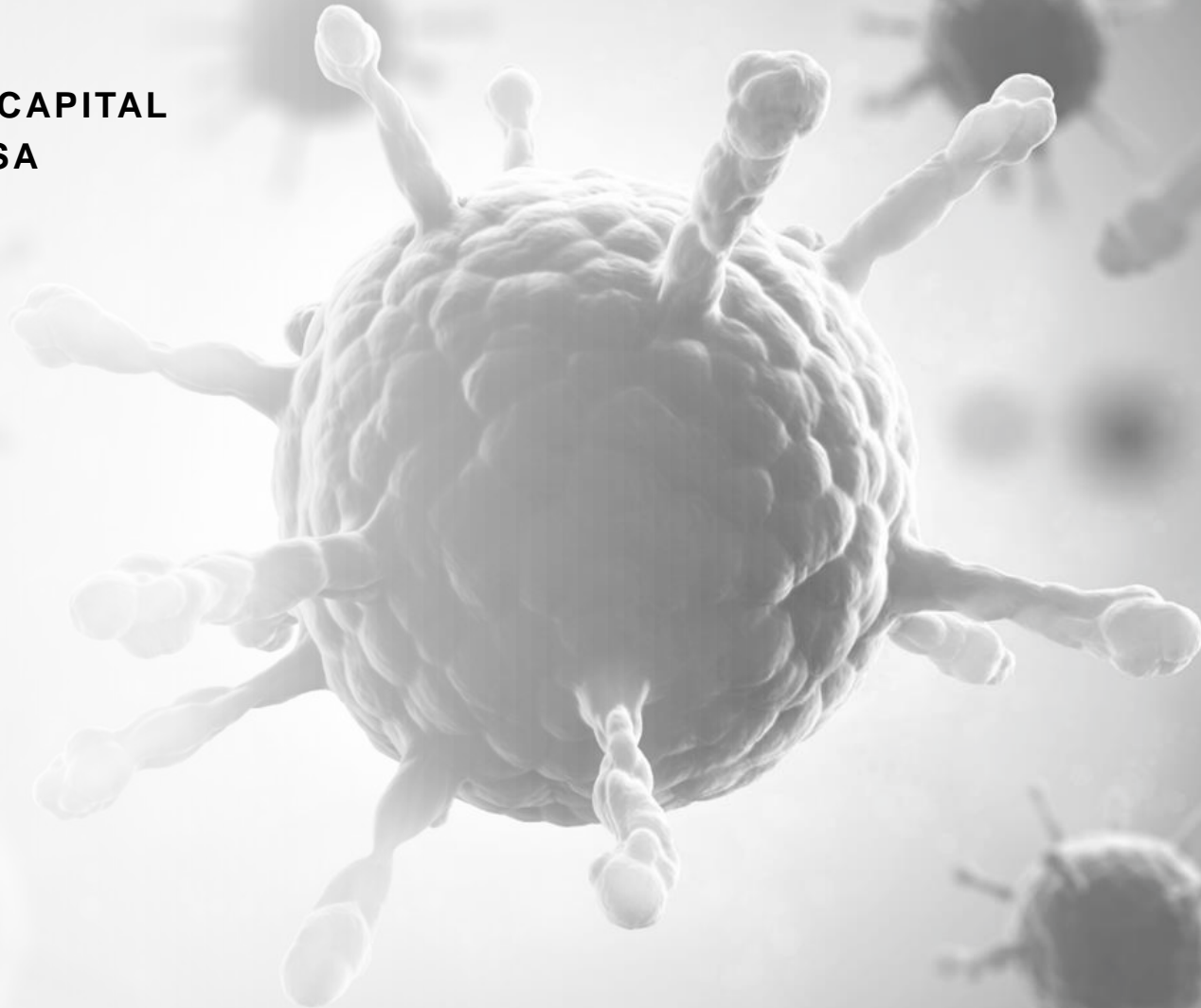
If you have questions, comments or ideas, please do not hesitate to contact us



Agenda

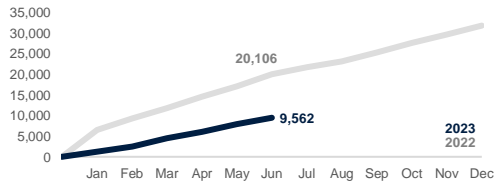
**BIOTECH VENTURE CAPITAL
TRANSACTIONS - USA**

JUNE 2023



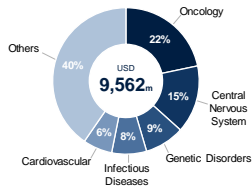
Overview (YTD)

Cumulative Financing Volume (USDm)

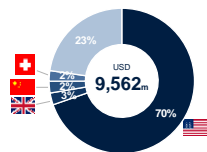


Financing Volume (June 2023): **USD 1,604m**

Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	185	12
2	Alexandria Venture Investments	USA	146	15
3	GV	USA	142	7
4	OrbiMed	USA	140	7
5	New Enterprise Associates	USA	124	2

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
1	30-06-2023	TwinStrand Biosciences	Dermatology / Undisclosed	Developer of a deoxyribonucleic acid sequencing therapy designed to identify ultra-low frequency genomic variants that are undetectable by conventional methods.	1	10	83	The company raised \$10.28 million of Series C1 venture funding on June 30, 2023, putting the company's pre-money valuation at \$100 million.
2	30-06-2023	Diasome	Metabolic Disorders / Phase III	Developer of novel and cell-targeted therapies designed to treat diabetes, obesity, and other metabolic conditions.	C	9	75	The company raised \$9 million of Series C venture funding on June 30, 2023, putting the company's pre-money valuation at \$120 million.
3	30-06-2023	Memgen	Other / Undisclosed	Developer of viral immunotherapies designed to improve the survival and quality of life of patients with cancer and infectious diseases.	-	< 1	16	The company raised \$8.1 million through a combination of debt and Series A-1 venture funding on June 30, 2023, putting the company's pre-money valuation at \$93.1 million.
4	30-06-2023	Curio Wellness	Other / On market	Operator of the medical cannabis brand intended to provide an alternative for health complications.	-	4	26	The company raised \$4.18 million of venture funding on June 30, 2023.
5	29-06-2023	Centrexion Therapeutics	Central Nervous System / Phase III	Operator of a clinical-stage biopharmaceutical company intended to address the unmet medical need for the treatment of chronic pain.	-	10	244	The company raised \$10.28 million of venture funding in the form of convertible debt on June 29, 2023.
6	28-06-2023	K36 Therapeutics	Oncology / Undisclosed	Operator of a biotechnology company intended to develop small molecule therapeutics to treat ailments.	B	70	100	The company raised \$70 million of Series B venture funding on June 28, 2023, putting the company's pre-money valuation at \$65 million. The funds will be used to demonstrate clinical validation and proof-of-concept in (4;14) multiple myeloma with KTX-1001 monotherapy and KTX-1001 combination regimens with existing standard-of-care agents
7	28-06-2023	Evomune	Dermatology / Phase II	Developer of tissue-based transformative medicines designed to treat inflammatory diseases.	B	50	145	The company raised \$57.5 million of Series B venture funding on June 28, 2023. The funds will be used to support the company's three prioritized pipeline programs targeting highly prevalent inflammatory diseases, including EVO101, a novel small molecule inhibitor of the IRAK4.
8	28-06-2023	Cytosolix	Oncology / Undisclosed	Developer of biotechnology platform intended to improve small molecule therapy through targeted drug delivery to solid tumors.	-	7	7	The company raised \$6.84 million of venture funding on June 28, 2023. Of the total amount \$230,000 was raised in the form of Convertible debt which subsequently got converted to equity.

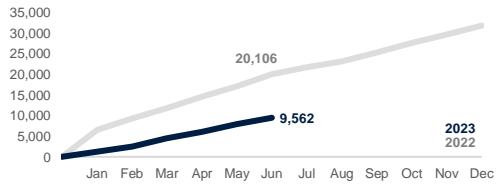
Source: PitchBook as of 21-07-2023; FCF Equity Research

Note: All volumes in USDm; financing rounds without deal values are excluded

¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

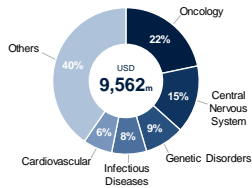
Overview (YTD)

Cumulative Financing Volume (USDm)

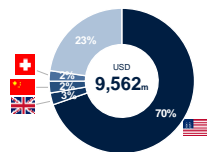


Financing Volume (June 2023): **USD 1,604m**

Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	185	12
2	Alexandria Venture Investments	USA	146	15
3	GV	USA	142	7
4	OrbiMed	USA	140	7
5	New Enterprise Associates	USA	124	2

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
9	27-06-2023	Opus Genetics	Ophthalmology / Phase I	Provider of a gene therapy intended to treat rare retinal degenerative diseases.	A	5	19	The company raised \$4.50 million of Series A venture funding through a combination of equity and debt on June 27, 2023.
10	26-06-2023	Sword Bio	Other / On market	Developer of medical data research platform designed to determine and monitor the value of biological markers.	-	< 1	10	The company raised \$50,000 of venture funding on June 26, 2023.
11	23-06-2023	Calidi Biotherapeutics	Oncology / Phase I	Operator of a clinical-stage immunology company intended to provide treatments for difficult-to-treat cancers.	B	25	54	The company raised \$25 million of Series B venture funding on June 23, 2023. The funds will be used to continue the advancement of its pipeline including CLD-101, CLD-201, and CLD-202, which utilize a potent allogeneic stem cell and oncolytic virus combination for use in multiple oncology indications.
12	22-06-2023	AltPep	Central Nervous System / Developing	Operator of a proprietary peptide-based platform intended to diagnose and neutralize toxic precursors to amyloid diseases.	B	44	68	The company raised \$52.9 million of Series B venture funding on June 22, 2023, putting the company's pre-money valuation at \$145 million. The funds will be used to accelerate AltPep's SOBIN™ therapeutics into Phase 1 clinical trials for both Alzheimer's and Parkinson's diseases.
13	21-06-2023	Veralex Therapeutics	Central Nervous System / Phase II	Developer of small molecule therapeutics designed to target heparin-induced thrombocytopenia and thrombosis.	A	24	41	The company raised \$24.01 million of Series A venture funding on June 21, 2023, putting the company's pre-money valuation at \$42 million. The funds will be used to advance VLX-1005 through a Phase 2a proof-of-concept study evaluating its impact on heparin-induced thrombocytopenia (HIT), a life-threatening rare disease caused by an aberrant immune response to heparin exposure.
14	21-06-2023	IconOVir Bio	Oncology / Pre-clinic	Operator of a preclinical-stage biotechnology company intended to pioneer the next generation of oncolytic virus therapy to improve the treatment of patients with cancer.	-	20	77	The company raised \$20.23 million of venture funding in the form of convertible notes on June 21, 2023.
15	21-06-2023	Nostopharma	Musculoskeletal Disorders / Pre-clinic	Provider of pathologic bone growth treatment intended to prevent rare bone disease and reduce complications due to traumatic injuries and reduce societal costs associated with rehabilitation among surgery patients.	-	< 1	< 1	The company raised \$250,000 of convertible debt financing on June 21, 2023.
16	21-06-2023	Resolys Bio	Central Nervous System / Undisclosed	Operator of a clinical-stage biotechnology company intended to develop therapeutic agents for chronic disorders.	-	< 1	< 1	The company raised \$50,000 of angel funding on June 21, 2023.

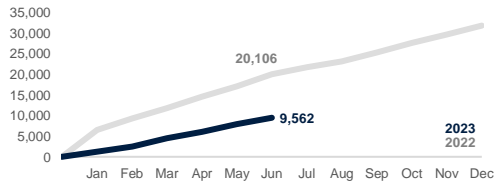
Source: PitchBook as of 21-07-2023; FCF Equity Research

Note: All volumes in USDm; financing rounds without deal values are excluded

¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

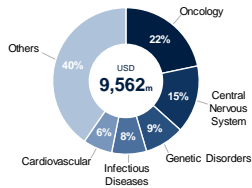
Overview (YTD)

Cumulative Financing Volume (USDm)

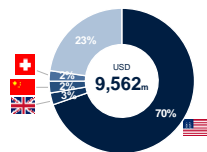


Financing Volume (June 2023): **USD 1,604m**

Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	185	12
2	Alexandria Venture Investments	USA	146	15
3	GV	USA	142	7
4	OrbiMed	USA	140	7
5	New Enterprise Associates	USA	124	2

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
17	21-06-2023	BioCurity	Genetic Disorders / Phase II	Developer of a biotechnology platform designed to improve radiation therapy for cancer patients.	-	< 1	1	The company raised \$16,900 of venture funding on June 21, 2023.
18	20-06-2023	Attovia Therapeutics	Oncology / Undisclosed	Developer of biotherapeutics pipeline designed for immune-mediated disease and oncology.	A	60	60	The company raised \$60 million through a combination of Series A1 and Series A2 venture funding on June 20, 2023, putting the company's pre-money valuation at \$61 million. The funds will be used to achieve clinical proof-of-concept on its lead program in immune-mediated disease, nominate additional development candidates across the company's core areas of focus in immunology and oncology, as well as continue to advance the core Attobody technology platform.
19	20-06-2023	TrueBinding	Central Nervous System / Phase II	Developer of antibody drugs designed for applications in immune-oncology and other disease areas.	1	58	247	The company raised \$57.71 million of Series D1 venture funding on June 20, 2023, putting the company's pre-money valuation at \$1.14 billion.
20	20-06-2023	Biopharmaceutical Research Company	Dermatology / Pre-clinic	Operator of specialty pharmaceutical manufacturing and analytical company focused on plant-based therapeutics and hemp testing.	A	15	15	The company raised \$23.15 million of Series A venture funding on June 20, 2023, putting the company's pre-money valuation at \$36.85 million. The funds will be used to aggressively extend the company's operations, expand its product line, engage in sponsored research, and carry out its go-to-market plan.
21	16-06-2023	Replay (Drug Discovery)	Other / Undisclosed	Developer of a hypoinmunogenic iPSC therapeutic platform designed for gene therapy and genome engineering.	-	28	83	The company raised \$28.4 million of venture funding on June 16, 2023.
22	16-06-2023	Avenzoar Pharmaceuticals	Oncology / Developing	Operator of a pharmaceutical company intended to develop small molecule therapeutics that simultaneously target multiple cancer-promoting pathways to treat recalcitrant cancers.	-	< 1	< 1	The company raised \$899,748 of convertible debt funding on June 16, 2023.
23	16-06-2023	Insignis Therapeutics	Other / Undisclosed	Developer of anaphylaxis treatment medicine designed to create oral versions of the epinephrine auto-injectors.	-	< 1	< 1	The company raised \$500,000 of angel funding on June 16, 2023.
24	16-06-2023	Cosmica Biosciences	Other / Developing	Developer of a drug intended for enhancing human resilience for longevity & deep space exploration.	-	< 1	< 1	The company raised \$200,000 of venture funding in the form of SAFE notes on June 16, 2023.

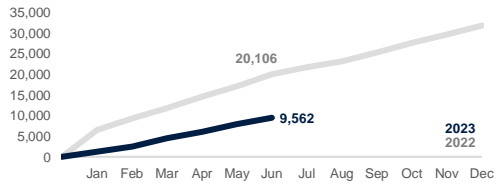
Source: PitchBook as of 21-07-2023; FCF Equity Research

Note: All volumes in USDm; financing rounds without deal values are excluded

¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

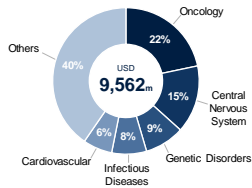
Overview (YTD)

Cumulative Financing Volume (USDm)

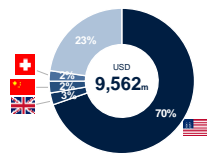


Financing Volume (June 2023): **USD 1,604m**

Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	185	12
2	Alexandria Venture Investments	USA	146	15
3	GV	USA	142	7
4	OrbiMed	USA	140	7
5	New Enterprise Associates	USA	124	2

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
25	15-06-2023	Elucida Oncology	Oncology / Pre-clinic	Developer of therapeutics designed to target cancer with precision engineering technology.	-	22	95	The company raised \$45.22 million of venture funding on June 15, 2023. Out of the total, \$22.28 million was raised in the form of convertible debt which subsequently got converted to equity.
26	15-06-2023	Theradaptive	Other / On market	Developer of a drug delivery and research platform designed to revolutionize the field of therapeutic delivery.	A	32	32	The company raised \$32.2 million through a combination of Series A and Series A-1 venture funding on June 15, 2023, putting the company's pre-money valuation at \$68 million. The funds will be used to meet regulatory requirements and scale up good manufacturing practices in preparation for first-in-human clinical trials later this year investment will also support the expansion of the adaptive platform beyond orthopedics to additional indications such as oncology and dental.
27	15-06-2023	Neuviso	Central Nervous System / Phase II	Developer of novel therapeutics designed for the treatment of amyotrophic lateral sclerosis and other neurodegenerative diseases.	-	11	11	The company raised \$11 million of venture funding on June 15, 2023. The funds will be used for the continued development of NP001 for the treatment of ALS.
28	14-06-2023	Vernal Biosciences	Other / On Market	Operator of an mRNA manufacturing company intended to provide high purity mRNA, from concept to clinical trials, on a transactional basis.	A	20	21	The company raised \$41.00 million of Series A venture funding on June 14, 2023, putting the company's pre-money valuation at \$30 million. The company will use the funding to complete its first state of the art GMP manufacturing facility, scheduled to be online July 2023, and support expanded manufacturing and capabilities in support of cGMP manufacturing.
29	14-06-2023	Pulmotect	Infectious Diseases / Phase II	Developer of respiratory therapeutics technology intended to reduce morbidity and mortality in patients at risk of severe respiratory diseases.	-	2	17	The company raised \$3.81 million of venture funding in the form of convertible debt on June 14, 2023. The funds will be used to fund operating expenses.
30	13-06-2023	Karvas Biosciences	Infectious Diseases / Undisclosed	Developer of imaging technology designed for microbial detection.	-	12	12	The company raised \$11.78 million of venture funding on June 13, 2023.
31	12-06-2023	Nanolmaging Services	Other / On market	Provider of transmission electron microscope imaging services intended to meet the evolving imaging, analysis, and documentation requirements.	B	6	8	The company raised an estimated \$6.00 million of Series B venture funding on June 12, 2023, putting the company's pre-money valuation at \$44.00 million. The funds will be used to use the funds to support its worldwide growth initiatives, including expanding microscope capacity and adding complementary services to further serve the needs of existing and future customers.
32	09-06-2023	ECM Therapeutics	Gastrointestinal / Pre-clinic	Developer of extracellular matrix-based regenerative medicines intended to treat esophageal, colorectal, and other medical problems.	-	16	16	The company raised \$21.04 million of venture funding on June 9, 2023.

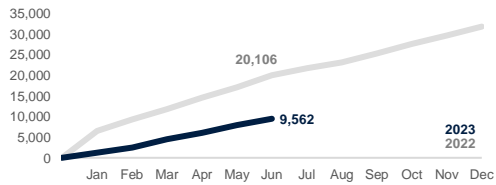
Source: PitchBook as of 21-07-2023; FCF Equity Research

Note: All volumes in USDm; financing rounds without deal values are excluded

¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

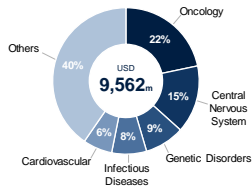
Overview (YTD)

Cumulative Financing Volume (USDm)

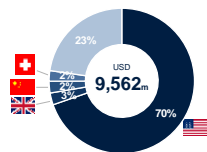


Financing Volume (June 2023): **USD 1,604m**

Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	185	12
2	Alexandria Venture Investments	USA	146	15
3	GV	USA	142	7
4	OrbiMed	USA	140	7
5	New Enterprise Associates	USA	124	2

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
33	09-06-2023	Adaptive Phage Therapeutics	Genetic Disorders / Phase III	Operator of a clinical-stage company intended to treat multi-drug resistant pathogenic bacteria.	1	12	78	The company raised \$12 million through a combination of Series B and Series B1 venture funding on June 9, 2023, putting the company's pre-money valuation at \$23 million. The funds will be used to advance our lead clinical programs related to musculoskeletal infections, including prosthetic joint infections and diabetic foot osteomyelitis.
34	09-06-2023	Pendulum Therapeutics	Other / Undisclosed	Developer of microbiome interventions and drugs designed to improve healthcare by managing chronic illnesses and tackling type 2 diabetes.	-	10	123	The company raised \$10 million of venture funding on June 9, 2023.
35	08-06-2023	Rénibus Therapeutics	Ophthalmology / Undisclosed	Operator of clinical-stage biotechnology intended to develop novel pharmacologic therapies.	B	64	128	The company raised \$63.81 million through a combination of Series B and Series B1 venture funding on June 8, 2023, putting the company's pre-money valuation at \$150 million.
36	08-06-2023	Kate Therapeutics	Immunology / Discovery	Operator of a patient-focused biotechnology company intended to develop adeno-associated virus-based gene therapies to treat genetically defined muscle diseases.	A	51	51	The company raised \$51 million of Series A venture funding on June 8, 2023. The funds will be used to Develop Next-Generation Genetic Medicines to Treat Muscle and Heart Diseases.
37	07-06-2023	Bitterroot Bio	Cardiovascular / Undisclosed	Operator of a biotechnology company intended to develop and deliver therapies for patients with cardiovascular disease.	A	145	145	The company raised \$145 million through a combination of Series A1 and Series A2 venture funding on June 7, 2023, putting the company's pre-money valuation at \$80 million. The funds will be used to develop transformative medicines in Cardio-immunology.
38	07-06-2023	Lyndra Therapeutics	Genetic Disorders / Pre-clinic	Developer of novel therapeutics intended to sustain extended drug release in an oral dosage form.	-	20	171	The company raised \$20.35 million of venture funding on June 7, 2023.
39	07-06-2023	SciTech Development	Oncology / Pre-clinic	Operator of a biopharmaceutical company intended to advance breakthroughs in cancer treatments through safer drug delivery.	-	3	3	The company raised \$2.73 million of venture funding on June 7, 2023. The funds will be used to accelerate the company's first clinical trials of ST-001 nanoFenretinide for the treatment of T-Cell Non-Hodgkin Lymphoma.
40	07-06-2023	Desert Evolution	Infectious Diseases / Phase II	Operator of vertically integrated cannabis cultivation and processing operation based in Las Vegas, Nevada. The company cultivates, extracts, and distributes cannabis and related products, enabling consumers to avail of cannabis for medical and recreational purposes.	-	2	20	The company raised \$1.78 million of venture funding in the form of convertible debt on June 7, 2023.

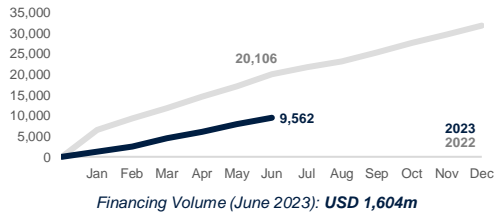
Source: PitchBook as of 21-07-2023; FCF Equity Research

Note: All volumes in USDm; financing rounds without deal values are excluded

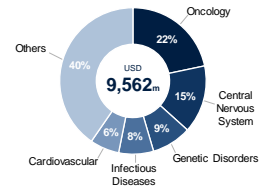
¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

Overview (YTD)

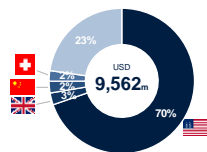
Cumulative Financing Volume (USDm)



Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	185	12
2	Alexandria Venture Investments	USA	146	15
3	GV	USA	142	7
4	OrbiMed	USA	140	7
5	New Enterprise Associates	USA	124	2

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
41	07-06-2023	iMetabolic Biopharma	Genetic Disorders / Pre-clinic	Operator of an early stage platform biopharma company intended to develop first in class therapeutics for the treatment of a number of diseases with high unmet medical need.	-	< 1	< 1	The company raised \$360,739.52 in equity crowdfunding in the form of convertible notes on June 07, 2023.
42	06-06-2023	Upstream Bio	Respiratory Diseases / Pre-clinic	Operator of a biotech company intended to address allergic and inflammatory diseases.	B	200	400	The company raised \$200 million of Series B venture funding on June 06, 2023. The funds will be used for the next stage of clinical development for UPB-101, a monoclonal antibody targeting the TSLP receptor (TSLPR) currently in Phase 1b development for the treatment of asthma.
43	06-06-2023	Acepodia	Oncology / Phase II	Developer of cancer immunotherapy designed to treat cancer.	D	100	268	The company raised \$100 million of Series D venture funding on June 6, 2023. The funds will be used to progress the company's pipeline of enhanced cell therapies for solid tumors and hematologic cancers, including ACE1831 and ACE2016.
44	06-06-2023	Steel Therapeutics	Genetic Disorders / Pre-clinic	Operator of a pharmaceutical company intended to focus on increasing access to life-changing therapies that have a track record of efficacy from compounding pharmacies.	-	3	5	The company raised \$3 million of venture funding in the form of convertible debt on June 6, 2023.
45	06-06-2023	Cürza	Infectious Diseases / Developing	Developer of small-molecule therapeutics intended to offer proprietary drugs focused on infectious diseases and oncology.	-	< 1	11	The company raised \$367,233 of venture funding in the form of convertible debt on June 6, 2023.
46	05-06-2023	Alkeus Pharmaceuticals	Ophthalmology / Phase II	Operator of a clinical-stage biopharmaceutical company intended to develop treatments against serious and untreatable diseases of the eye.	B	150	150	The company raised \$150 million of Series B venture funding on June 5, 2023. The funds will be used to expand the team and drive glimeprentin toward NDA submission and FDA approval as rapidly as possible.
47	05-06-2023	SelectiON	Oncology / Undisclosed	Developer of peptide therapeutics designed to assist in the treatment of autoimmune diseases and disorders.	-	5	14	The company raised \$5.00 million of venture funding on June 5, 2023.
48	02-06-2023	Pluton Biosciences	Other / Undisclosed	Developer of a bioscience research platform intended to test and discover microbes for creating several products mainly pesticides and pharmaceuticals.	A	18	25	The company raised \$17.58 million of Series A venture funding on June 2, 2023. The funds will be used to accelerate the development of the company's flagship product through field trials and towards commercial partnerships and will also help to expand the team, advance a microbial-derived pesticide to combat the fall armyworm and harness the full potential of the platform to swiftly identify tailored services for agriculture.

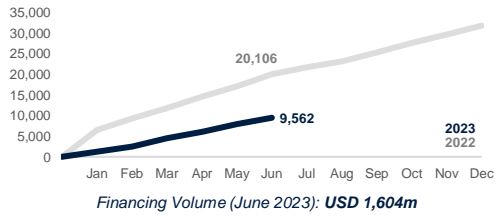
Source: PitchBook as of 21-07-2023; FCF Equity Research

Note: All volumes in USDm; financing rounds without deal values are excluded

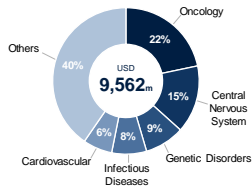
¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

Overview (YTD)

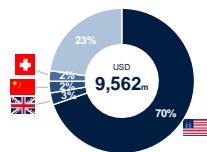
Cumulative Financing Volume (USDm)



Indications



Top Investor Origins



Top 5 Deals

#	Company	HQ	Deal Volume	Series
1	ElevateBio	USA	401	D
2	Metagenomi	USA	275	B
3	Orbital Therapeutics	USA	270	A
4	Cargo Therapeutics	USA	200	A
5	Avenzo Therapeutics	USA	197	C

Top 5 Investors

#	Investor	HQ	Deal Volume ¹	# of Deals
1	ARCH Venture Partners	USA	185	12
2	Alexandria Venture Investments	USA	146	15
3	GV	USA	142	7
4	OrbiMed	USA	140	7
5	New Enterprise Associates	USA	124	2

#	Date	Company	Vertical - Indication / Stage	Company Description	Series	Deal Volume (USDm)	Total Raised (USDm)	Deal Synopsis
49	01-06-2023	Eikon Therapeutics	Other / Pre-clinic	Developer of a drug discovery platform designed to offer a novel treatment for life-threatening diseases.	C	141	807	The company raised \$140.76 million of Series C venture funding on June 1, 2023, putting the company's pre-money valuation at \$3.5 billion. The funds will be used to support the company's platform based on Nobel Prize winning research.
50	01-06-2023	Debut	Other / Undisclosed	Developer of a cell-free biomanufacturing technology designed to create complicated ingredients.	B	34	63	The company raised \$34 million through a combination of Series B, Series B-1, and Series B-2 venture funding on June 01, 2023, putting the company's pre-money valuation at \$183.5 million. The funds will be used to create the next generation of high-performing active ingredients.
51	01-06-2023	Alphageneron Pharmaceuticals	Oncology / Phase II	Operator of a biopharmaceutical company intended to develop unmodified and genetically-modified cell therapies for hematologic or solid cancer and viral infections.	-	< 1	< 1	The company raised \$250,000 of venture funding in the form of SAFE notes in June 2023.

Source: PitchBook as of 21-07-2023; FCF Equity Research

Note: All volumes in USDm; financing rounds without deal values are excluded

¹ Proportional attribution of deal values to investors participating in a transaction (transaction volume / # investors by financing round)

Contact Details & Disclaimer



FCF Fox Corporate Finance GmbH

Maximilianstrasse 12-14 ▪ 80539 Munich ▪ Germany
Telephone +49 (89) 206 0409-0 ▪ Facsimile +49 (89) 206 0409-299
info@fcf.de ▪ www.fcf.de

Arno Fuchs

Chief Executive Officer

P: +49 (89) 206 0409-100
M: +49 (172) 863 6777
arno.fuchs@fcf.de

Mathias Klozenbuecher

Managing Director

P: +49 (89) 2060 409-123
M: +49 (174) 301 1846
mathias.klozenbuecher@fcf.de

Johannes Link

Associate

P: +49 (89) 206 0409-150
M: +49 (172) 839 5746
johannes.link@fcf.de

Marcel Louis Christou

Junior Analyst

P: +49 (89) 206 0409-127
marcellouis.christou@fcf.de

DISCLAIMER

This document does not constitute an offer or invitation to purchase or subscribe for any securities, and neither this document nor anything contained herein shall form the basis of or may be relied upon in connection with any contract or commitment whatsoever. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither FCF nor any of its officers, directors or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. By accepting this document you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. This document contains certain forward-looking statements, including assumptions, opinions and views cited from third party sources. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial position, development or performance of the Company to differ materially from the estimations expressed or implied herein. FCF does not guarantee that the figures, assumptions and calculations underlying such historical and forward looking statements are free from errors nor does FCF accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

© FCF Fox Corporate Finance GmbH 2023



THE FINANCING SPECIALIST